

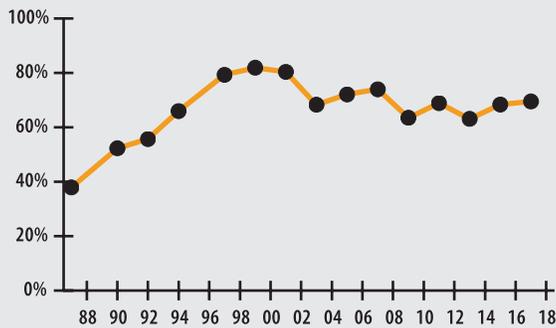
Westfield

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Phone 413-572-6239
Fax 413-642-9410

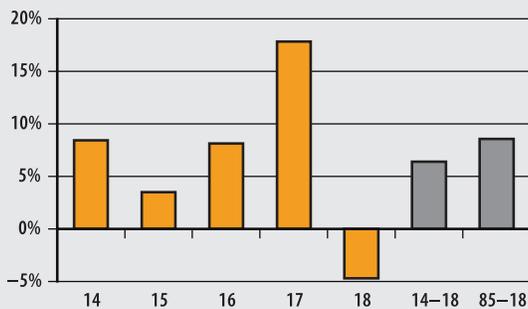
Board Members
Christopher Caputo, Brian Fanion,
Mark Devine*, Christopher Kane,
Michael Powers
*indicates Chairperson

Board Administrator
Liam Browne
Board Meeting
Third Thursday of the month at 3:00 pm

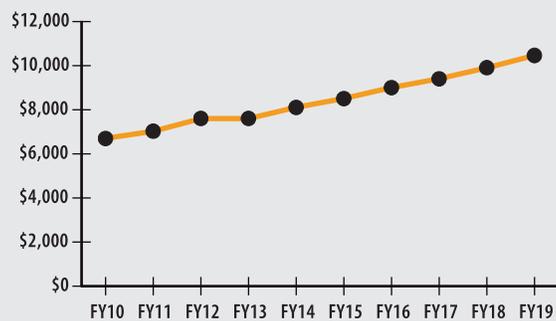
FUNDED RATIO (1987-2018)



INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

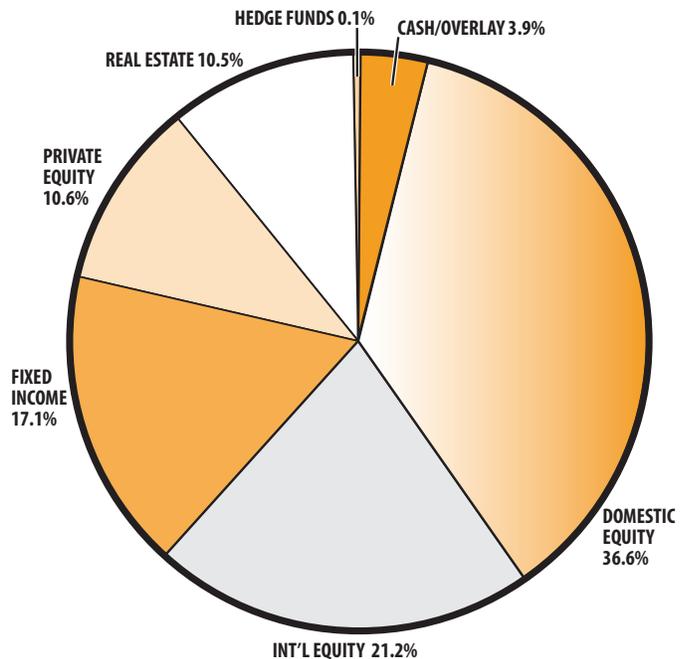
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
8.59%	9.02%	8.75%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
9.96%	7.36%	6.34%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
6.40%	11.46%	10.93%

ACTUARIAL

▶ Funded Ratio	69.5%
▶ Date of Last Valuation	1/1/17
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	5.8% Total Increasing
▶ Year Fully Funded	2034
▶ Unfunded Liability	\$91.0 M
▶ Total Pension Appropriation (Fiscal 2019)	\$10.5 M

	ACTIVE	RETIRED
▶ Number of Members	895	663
▶ Total Payroll/Benefit	\$40.8 M	\$17.2 M
▶ Average Salary/Benefit	\$45,500	\$26,000
▶ Average Age	47	72
▶ Average Service	11.8 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	48
▶ Number Who Reported Earnings	13
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-4.67%
▶ 2018 Market Value	\$220.4 M
▶ 2014-2018 (Annualized)	6.40%
▶ 1985-2018 (Annualized)	8.59%